

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of Ornsirin Holding Public Company Limited

I have reviewed the interim consolidated financial information of Ornsirin Holding Public Company Limited and subsidiaries, and the interim separate financial information of Ornsirin Holding Public Company Limited. These comprise the consolidated and separate statements of financial position as at September 30, 2024, and the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

November 11, 2024

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit: Baht

		Consolidated financial statements		Separate financial statements	
Assets	Notes	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	4	191,563,348	205,484,303	15,567,344	93,231,221
Trade and other current receivables	5	5,314,055	6,361,121	24,989,194	13,629,699
Advance payment under contracts	6	156,963,746	48,479,393	3,198,429	2,253,262
Accrued dividend received from subsidiaries		-	-	-	30,011,700
Short-term loans to related parties	7	-	-	993,726,745	732,956,745
Inventories	8	3,551,760,108	2,964,065,827	-	-
Deposits for land		87,000,000	80,000,000	-	-
Total current assets		3,992,601,257	3,304,390,644	1,037,481,712	872,082,627
Non-current assets					
Deposits at banks with obligations					
and restriction	9	1,651,296	2,230,193	-	-
Investments in subsidiaries	10	-	-	1,931,600,297	1,881,600,397
Investment properties	11	60,634,830	57,960,291	-	-
Property, plant and equipment	12	185,167,065	84,721,638	1,759,809	1,944,440
Right-of-use assets	13	9,589,911	6,015,059	9,207,383	11,332,164
Other intangible assets	14	10,851,548	6,231,574	4,821,529	5,158,818
Deferred tax assets		8,582,311	3,749,485	2,214,208	2,064,104
Land held for development	15	260,649,316	494,568,600	-	-
Other non-current assets		20,556,779	6,344,466	3,565,177	4,078,223
Total non-current assets		557,683,056	661,821,306	1,953,168,403	1,906,178,146
Total assets		4,550,284,313	3,966,211,950	2,990,650,115	2,778,260,773

The accompanying notes form part of this interim financial information.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2024

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited /	(Audited)	(Unaudited /	(Audited)
		Reviewed only)		Reviewed only)	
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	228,125,583	536,204,040	-	-
Short-term borrowings from related party	16	372,922,368	250,827,141	11,698,267	3,766,196
Current contract liabilities	32	339,993,090	98,964,577	-	-
Short-term borrowings from related party	17	120,000,000	-	38,520,000	62,720,000
Current portion of long-term liabilities	18				
- Long-term borrowings from financial institutions		557,025,216	431,278,416	-	-
- Lease liabilities		4,393,638	2,929,499	2,867,774	2,695,677
Current income tax payable		-	24,864,409	-	-
Total current liabilities		1,622,459,895	1,345,068,082	53,086,041	69,181,873
Non-current liabilities					
Long-term borrowings from financial institutions	18	213,437,288	212,164,564	-	-
Debentures	19	295,343,829	-	295,343,829	-
Lease liabilities	20	5,426,049	3,223,205	7,052,677	9,234,508
Non-current provisions for employee benefits	21	13,313,882	12,397,369	10,357,971	9,722,498
Deferred tax liabilities		17,273,630	84,435	-	-
Total non-current liabilities		544,794,678	227,869,573	312,754,477	18,957,006
Total liabilities		2,167,254,573	1,572,937,655	365,840,518	88,138,879

The accompanying notes form part of this interim financial information.

SignAuthorized directors

(Mrs. Aree Udomsiritamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2024

Unit: Baht

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Notes	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Shareholders' equity					
Share capital					
Authorized share capital					
1,500,000,000 ordinary shares of Baht 1 each		1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Issued and paid-up share capital					
1,500,000,000 ordinary shares of Baht 1 each		1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Share premium		189,196,883	189,196,883	189,196,883	189,196,883
Capital surplus from business combination under					
common control		791,100,397	791,100,397	791,100,397	791,100,397
Differential business combination under common control		(155,869,036)	(155,869,036)	-	-
Differential changes in investment in subsidiaries		5,174,171	5,174,171	-	-
Retained earnings					
Appropriated - legal reserve	26	64,285,680	64,285,680	64,285,680	64,285,680
Unappropriated		(14,062,772)	(3,803,786)	80,226,637	145,538,934
Equity attributable to owners of the Parent		2,379,825,323	2,390,084,309	2,624,809,597	2,690,121,894
Non-controlling interests		3,204,417	3,189,986	-	-
Total shareholders' equity		2,383,029,740	2,393,274,295	2,624,809,597	2,690,121,894
Total liabilities and shareholders' equity		4,550,284,313	3,966,211,950	2,990,650,115	2,778,260,773

The accompanying notes form part of this interim financial information.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	22	439,782,429	204,512,857	24,185,297	22,142,334
Costs	22	(251,702,311)	(86,553,603)	(17,053,986)	(16,506,286)
Gross profit		188,080,118	117,959,254	7,131,311	5,636,048
Other income	23	742,836	2,376,389	2	17
Profit before expenses		188,822,954	120,335,643	7,131,313	5,636,065
Distribution costs		(70,287,120)	(22,344,994)	-	-
Administrative expenses		(44,017,270)	(42,809,511)	(4,926,580)	(10,205,750)
Total expenses		(114,304,390)	(65,154,505)	(4,926,580)	(10,205,750)
Profit from operating activities		74,518,564	55,181,138	2,204,733	(4,569,685)
Finance income		72,481	18,203	7,868,902	1,572,242
Finance costs		(186,543)	(63,505)	(6,286,625)	(273,911)
Profit before income tax expenses		74,404,502	55,135,836	3,787,010	(3,271,354)
Tax income (expense)	25	(17,749,674)	(12,079,893)	(850,082)	654,071
Profit for the period		56,654,828	43,055,943	2,936,928	(2,617,283)
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		56,654,828	43,055,943	2,936,928	(2,617,283)
Profit attributable to :					
Owners of the Company		56,662,728	42,826,862	2,936,928	(2,617,283)
Non-controlling interests		(7,900)	229,081	-	-
		56,654,828	43,055,943	2,936,928	(2,617,283)

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Total comprehensive income attributable to :					
Owners of the Company		56,662,728	42,826,862	2,936,928	(2,617,283)
Non-controlling interests		(7,900)	229,081	-	-
		56,654,828	43,055,943	2,936,928	(2,617,283)
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0378	0.0392	0.0020	(0.0024)

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues	22	818,469,337	902,291,510	72,540,891	698,198,295
Costs	22	(485,347,220)	(468,227,667)	(52,983,903)	(47,532,376)
Gross profit		333,122,117	434,063,843	19,556,988	650,665,919
Other income	23	1,008,215	11,637,273	1,002	41
Profit before expenses		334,130,332	445,701,116	19,557,990	650,665,960
Distribution costs		(117,084,908)	(103,951,962)	-	-
Administrative expenses		(134,050,319)	(119,967,663)	(20,012,107)	(22,852,180)
Total expenses		(251,135,227)	(223,919,625)	(20,012,107)	(22,852,180)
Profit from operating activities		82,995,105	221,781,491	(454,117)	627,813,780
Finance income		763,097	914,543	19,587,848	5,401,415
Finance costs		(1,093,619)	(8,236,949)	(8,110,635)	(2,200,588)
Profit before income tax expenses		82,664,583	214,459,085	11,023,096	631,014,607
Tax income (expense)	25	(17,909,238)	(46,904,285)	(1,335,393)	145,753
Profit for the period		64,755,345	167,554,800	9,687,703	631,160,360
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		64,755,345	167,554,800	9,687,703	631,160,360
Profit attributable to :					
Owners of the Company		64,741,014	167,231,433	9,687,703	631,160,360
Non-controlling interests		14,331	323,367	-	-
		64,755,345	167,554,800	9,687,703	631,160,360

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Total comprehensive income attributable to :					
Owners of the Company		64,741,014	167,231,433	9,687,703	631,160,360
Non-controlling interests		14,331	323,367	-	-
		64,755,345	167,554,800	9,687,703	631,160,360
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0432	0.1529	0.0065	0.5772

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements									
			Capital surplus from	Retained earnings		Differential	Differential				
		Issued and paid-up	Share premium	business combination	Appropriated	changes in	business	Total owners	Non-controlling	Total	
		share capital		under common	- legal reserve	Unappropriated	investments in	of the Parent	interests		
	Notes			control			subsidiaries	common control			
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	(155,869,036)	2,166,387,271	3,018,928	2,169,406,199
Legal reserve		-	-	-	20,101,119	(20,101,119)	-	-	-	-	-
Dividend paid	26	-	-	-	-	(381,921,277)	-	-	(381,921,277)	-	(381,921,277)
Dividend paid of non-controlling interests		-	-	-	-	-	-	-	-	(246,294)	(246,294)
Profit for the period		-	-	-	-	167,231,433	-	-	167,231,433	323,367	167,554,800
Balance as at September 30, 2023		1,093,500,000	-	791,100,397	51,618,392	166,173,503	5,174,171	(155,869,036)	1,951,697,427	3,096,001	1,954,793,428
Balance as at January 1, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	(3,803,786)	5,174,171	(155,869,036)	2,390,084,309	3,189,986	2,393,274,295
Non-controlling interests		-	-	-	-	-	-	-	-	100	100
Legal reserve		-	-	-	-	-	-	-	-	-	-
Dividend paid	26	-	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)
Dividend paid of non-controlling interests		-	-	-	-	-	-	-	-	-	-
Profit for the period		-	-	-	-	64,741,014	-	-	64,741,014	14,331	64,755,345
Balance as at September 30, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	(14,062,772)	5,174,171	(155,869,036)	2,379,825,323	3,204,417	2,383,029,740

The accompanying notes form part of this interim financial information.

SignAuthorized director

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Separate financial statements				
		Issued and paid-up		Capital surplus from	Retained earnings	
		share capital	Share	business combination	Appropriated	
			premium	under common	- legal reserve	Unappropriated
	Notes			control		Total
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	75,446,478
Dividend paid	26	-	-	-	-	(381,921,277)
Legal reserve		-	-	-	20,101,119	(20,101,119)
Profit for the period		-	-	-	-	631,160,360
Balance as at September 30, 2023		1,093,500,000	-	791,100,397	51,618,392	304,584,442
Balance as at January 1, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934
Dividend paid	26	-	-	-	-	(75,000,000)
Legal reserve		-	-	-	-	-
Profit for the period		-	-	-	-	9,687,703
Balance as at September 30, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	80,226,637

The accompanying notes form part of this interim financial information.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikom Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVEIUED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flows from operating activities					
Profit for the period		64,755,345	167,554,800	9,687,703	631,160,360
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense	25	17,909,238	46,904,285	1,335,393	(145,753)
Finance income		(763,097)	(914,543)	(19,587,848)	(5,401,415)
Dividend income from subsidiaries		-	-	-	(631,771,295)
Finance costs		1,093,619	8,236,949	8,110,635	2,200,588
(Gain) on disposal of other current financial assets		(17,959)	74,036	-	-
(Gain) loss on changes in fair value of other					
current financial assets		-	(202)	-	(37)
Loss on impairment of land servitude		2,262,194	1,679,885	-	-
Depreciation and amortization	11, 12, 13, 14	9,822,339	8,062,313	3,273,949	3,134,466
Employee benefits expenses	21	1,893,083	1,636,218	1,612,043	1,371,688
Employee benefits paid	21	(976,570)	(186,492)	(976,570)	(186,492)
Changes in working capital					
Trade and other current receivables, (increase) decrease		1,047,066	1,497,615	640,033	(173,632)
Advance payment under contracts, (increase) decrease		(108,484,353)	(5,510,992)	(945,167)	(402,204)
Inventories, (increase) decrease		(323,898,536)	12,587,258	-	-
Other non-current assets, (increase) decrease		6,616,777	25,681,139	1,279,660	1,051,471
Trade and other current payables, increase (decrease)		60,467,764	26,749,557	7,502,376	3,211,852
Current contract liabilities, increase (decrease)		241,028,513	(176,131,194)	-	-
Land held for development, (increase) decrease		(34,740,842)	7,186,229	-	-
Deposits for land costs, (increase) decrease		(7,000,000)	(265,299,456)	-	-
Other non-current liabilities, increase (decrease)		-	(254,000)	-	-
Cash flows (used in) generated from operation		(68,985,419)	(140,446,595)	11,932,207	4,049,596
Finance costs paid		369,824	(6,676,114)	(7,680,941)	(2,013,334)
Income tax paid		(51,246,369)	(90,068,900)	(2,252,110)	(2,035,051)
Net cash provided by (used in) operating activities		(119,861,964)	(237,191,609)	1,999,156	1,211

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flows from investing activities					
Payments for loans to related parties	30.1.2	-	-	(663,050,000)	(404,450,359)
Proceeds from loans to related parties		-	-	402,280,000	325,080,359
Proceeds from dividend from subsidiaries		-	-	30,011,700	631,771,295
Proceeds (Payments) from bank deposits with obligations		578,897	2,110,060	-	-
Proceeds from sale of other current financial assets		-	24,938	-	4,556
Payments for purchase of investment properties	11	(3,628,653)	(1,775,242)	-	-
Proceeds from sale of assets		26,062	94,479	-	-
Proceeds from finance income		763,097	914,543	7,588,320	4,224,116
Payments for purchase of office tools and equipment	12	(42,653,928)	(31,842,490)	(613,748)	(725,901)
Payments for purchase of other intangible assets	14	(5,071,492)	(668,529)	(13,500)	(43,649)
Payments for investments in subsidiaries	10	-	-	(49,999,900)	-
Dividends paid to non-controlling interests from subsidiaries		100	-	-	-
Net cash provided by (used in) investing activities		(49,985,917)	(31,142,241)	(273,797,128)	555,860,417
Cash flows from financing activities					
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution		(226,478,457)	373,433,776	-	-
Payments for lease liabilities		(3,357,969)	(2,742,017)	(2,009,734)	(1,918,138)
Proceeds from debentures		295,343,829	-	295,343,829	-
Proceeds from long-term borrowings		537,718,437	509,275,812	-	-
Payments for long-term borrowings		(492,298,914)	(178,926,312)	-	-
Proceeds from loans to related parties		330,050,000	-	277,200,000	185,900,000
Payments for loans to related parties		(210,050,000)	-	(301,400,000)	(189,000,000)
Dividend paid		(75,000,000)	(552,507,278)	(75,000,000)	(552,507,277)
Dividend paid to non-controlling interests		-	(246,295)	-	-
Net cash provided by (used in) financing activities		155,926,926	148,287,686	194,134,095	(557,525,415)
Net increase (decrease) in cash and cash equivalents		(13,920,955)	(120,046,164)	(77,663,877)	(1,663,787)
Cash and cash equivalents as at beginning of the period		205,484,303	203,306,953	93,231,221	4,906,760
Cash and cash equivalents as at end of the period		191,563,348	83,260,789	15,567,344	3,242,973

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Supplemental information of cash flows information for non-cash transactions				
Non-reconcile cash transaction				
Interest capitalized as costs of inventories	60,164,023	28,643,508	-	-
Inventories transferred from land as held for development	204,148,610	336,099,022	-	-
Property, plant and equipment transferred from				
land held for development	62,249,321	-	-	-
Investment properties transferred from land held for development	-	15,933,180	-	-
Inventories transferred from investment properties	1,079,515	4,471,739	-	-
Investment properties transferred from inventories	1,596,404	10,145,430	-	-
Land held for development transferred from inventories	-	57,226,964	-	-

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

- 1.1 Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2020 (formerly named "Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).
- 1.2 The Company has engaged in business of investment and management services.
- The Group are virtually engaged in business of real estate development for sale and for lease in an operating segment only.
- 1.3 This interim consolidated and separate financial statements have been reviewed, but not audited.

2. INTERIM FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Financial information preparation basis

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting. The primary financial information (are statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard No.1 Presentation of Financial Statements and notes to financial statements have been disclosed in the condensed form.

The interim financial information is intended to provide information additional to that included in the latest annual financial information. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported.

This interim financial information should be read in conjunction with the financial statements for the fiscal year December 31, 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2.2 Consolidated financial statements preparation basis

The interim financial information has been presented the consolidated financial statements of Ornsirin Holding Public Company Limited, which is the Parent, and its subsidiaries. The accounting policies used in the preparation of the interim information are consistent with those used in the annual financial statements for the year ended December 31, 2023.

2.3 Financial reporting standards that became effective in the current year

During the period, the Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.4 Financial reporting standard that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2025

The Federation of Accounting Professions has announced the adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing the accounting guidance for users of the standards.

The management of the Group believes that the revision of financial reporting standards does not have any significant impact on the Group financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

3.1 Significant accounting policies

The interim financial information has been prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2023. 2566 except for revenue recognition policy, the Group made a transaction of additional contract from the annual financial statements, as follows:

Revenues recognition

Revenue from sales of goods (land and houses and residential condominium units) are recognised when the performance obligations satisfied and the control of the goods is transferred to the customer. Revenues from sales are presented at the contract value less discounts and any sales promotion and other costs incurred in respect of that transaction can be measured reliably. Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or service as obligated in the contract. Amounts received or the rights to receive from customers in which the obligations to be satisfied, are presented under the caption of "Unrealized instalments income" in

the statement of financial position and will be recognized as revenue when the obligation under the contract is performed. For the sale of condominiums in excess of the rate forced by law and houses with land to foreign buyers of the Group due to restrictions on land ownership, the Group has entered into a contract to be legally enforceable as a right over leasehold asset under the Rights Over Leasehold Asset Act B.E. 2562 (2019), with the right to use the asset for a long period of 30 years at a time and can renew the contract for a period of 30 years or the maximum period as prescribed by law. In accordance with financial reporting standard No. 15 “Revenue from Contract with Customers”, the Group has the obligation to perform in the contracts relating to delivery, control and benefits in goods throughout the contract period, including the contract renewal and the Group is not directly or indirectly involved in the management or control of the sold condominium and houses with land. Therefore, revenue from that transaction was recorded as revenue from sale of property to present the transaction and accounting events in base on the substance and economic facts which is not the legal form merely, based on the principle of substance over form.

Other income and expenses are recognized on an accrual basis.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2024, do not have material impacts on the Group’s financial statements.

The revised financial reporting standards that are effective for the financial statements for the accounting period beginning on or after January 1, 2024 that do not have significant impacts on the Group’s financial statements.

3.2 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash	238,740	223,418	44,125	39,149
Bank deposits	186,466,508	178,639,378	15,523,219	93,192,072
Cheque in transit	4,858,100	26,621,507	-	-
Total cash and cash equivalents	191,563,348	205,484,303	15,567,344	93,231,221

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
Note		2024	2023	2024	2023
Trade accounts receivables -					
Trade accounts receivables -					
related parties	30.1.1	-	-	-	-
Total trade accounts receivables - net		-	-	-	-
Other current receivables -					
related parties					
Accrued interest expenses	30.1.1	-	-	22,830,617	10,831,090
Other receivables	30.1.1	-	-	2,114,160	2,114,160
Total other current receivables -					
related parties - net		-	-	24,944,777	12,945,250
Other current receivables -					
other parties					
Advance payment		731,240	443,678	-	-
Other receivables		4,582,815	5,917,443	44,417	684,449
Total other current receivables -					
other parties - net		5,314,055	6,361,121	44,417	684,449
Total trade and other current receivables - net		5,314,055	6,361,121	24,989,194	13,629,699

6. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Deposit for goods	16,545,589	9,171,256	18,945	7,500
Advance payment to contractors	47,135,214	7,478,991	-	-
Prepaid commission expenses	86,956,194	25,985,582	-	-
Prepaid insurance premium	774,826	393,808	283,743	172,166
Prepaid computer software expenses	1,280,517	1,327,460	1,244,595	1,325,534
Prepaid billboard and advertising				
media service rental	2,082,413	1,010,462	-	-
Other prepaid expenses	2,188,993	3,111,834	1,651,146	748,062
Total Advance payment				
under contracts	156,963,746	48,479,393	3,198,429	2,253,262

7. SHORT TERM LOANS TO RELATED PARTIES

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries		-	-	993,726,745	732,956,745
Total	30.1.2	-	-	993,726,745	732,956,745

As at September 30, 2024, the Company had loans to 5 related parties amounting to Baht 993.73 million (2023: Baht 732.96 million) respectively, by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals.

8. INVENTORIES

Inventories are detailed as follows:

	Unit: Baht	
	Consolidated financial statements	
	September 30, 2024	December 31, 2023
Finished goods		
Condominium building	669,070,394	823,193,700
House for sales	594,403,409	386,359,160
Work in progress		
Land and land development cost	1,120,923,948	1,027,911,720
Project development cost	1,063,925,130	666,550,991
Interest expenses capitalixzed as cost of goods	104,945,476	61,558,505
Total inventories	3,553,268,357	2,965,674,076
<u>Less</u> Allowance for devaluation of inventories	(1,508,249)	(1,508,249)
Total inventories - net	3,551,760,108	2,964,065,827

As at September 30, 2024, land with its construction of each project and land held for development of the Group in the amount of Baht 3,322.34 million (2023: Baht 2,509.84 million) were mortgaged as collateral against overdrafts lines and borrowings from financial institutions in note 18, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 29.5.4.

For the nine-month periods ended September 30, 2024, the Group capitalized interest expenses as cost of project amount of Baht 60.61 million (2023: Baht 28.64 million).

9. RESTRICTED BANK DEPOSITS

As at September 30, 2024, there were savings and current deposits of Baht 1.65 million (2023: Baht 2.23 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

10. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at the statements of financial position date are as following:

		Separate financial statements (Baht)					
	Type of business	Percentage of investments		September 30, 2024		December 31, 2023	
		2024	2023	Cost method	Dividend	Cost method	Dividend
					income		income
North Home Co., Ltd.	Property Development for sale	99.96	99.96	684,719,428	-	684,719,428	661,782,995
Ornsirin Group Co., Ltd.	Property Development for sale	99.97	99.97	1,166,254,982	-	1,166,254,982	-
Global Welth Plus Co., Ltd.	Real estate Agent	99.92	99.92	30,625,987	-	30,625,987	-
Ornsirin Education Co., Ltd.	Education institutional license	100.00	-	49,999,900	-	-	-
Total				1,931,600,297	-	1,881,600,397	661,782,995

11. INVESTMENT PROPERTIES

Movements of the investment property during for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht
	Consolidated financial statements
Beginning book value – net	57,960,291
Increase	3,293,629
Transfer in (out)	1,596,404
Disposal/write off	(1,079,515)
Depreciation	(1,135,979)
Ending book value - net	60,634,830

As at September 30, 2024, investment properties with fair value amounted to Baht 182.36 million (2023: Baht 158.91 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at September 30, 2024, investment properties amounting to Baht 37.67 million (2023: Baht 32.13 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 29.2 and 29.5.4.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value – net	84,721,638	1,944,440
Increase	42,988,952	613,748
Transfer in (out)	62,249,321	-
Disposal/write off	(26,062)	-
Depreciation	(4,766,784)	(798,379)
Ending book value – net	185,167,065	1,759,809

As at September 30, 2024, land with its construction of subsidiaries in the amount of Baht 74.16 million (2023: Baht 9.68 million) were mortgaged as collateral against bank overdrafts and borrowings from financial institutions as stated in note 18, letter of guarantee line issued by bank as stated in note 29.2.

13. RIGHT-OF-USE ASSETS

Movements of carrying value of right-of-use assets for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	6,015,059	11,332,164
Increase	8,011,934	-
Write off	(969,024)	-
Depreciation	(3,468,058)	(2,124,781)
Ending book value - net	9,589,911	9,207,383

14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	6,231,574	5,158,818
Increase	5,071,492	13,500
Amortisation	(451,518)	(350,789)
Ending book value - net	10,851,548	4,821,529

15. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Land and land development	260,649,316	494,568,600	-	-
Total	260,649,316	494,568,600	-	-

As at September 30, 2024 and 2023, part of the land held for development as mentioned in note 8, has been mortgaged as collateral against long-term borrowings financial institutions and debentures as stated in notes 18, 19, 29.1 and 29.5.4.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
Notes					
	Trade payables				
	- Related parties	447,330	-	-	-
	- Other parties	40,591,327	31,103,018	523,265	113,775
	Total trade payables	41,038,657	31,103,018	523,265	113,775
	Other current payables				
	- Contractors retention	54,762,376	44,557,187	-	-
	- Accrued expenses	46,894,593	10,313,535	7,509,948	1,597,051
	- Accrued interest expenses	901,174	762,663	655,479	-
	- Accrued interest expenses - related parties	461,274	-	182,989	408,774
	- Construction payables pending billing	181,312,283	130,387,197	-	-
	- Accrued dividend paid to non-controlling interests	-	11,700	-	-
	- Unearned revenues - related parties	-	-	-	-
	- Other payables	47,552,011	33,691,841	2,053,887	869,870
	- Other payables - related parties	-	-	772,699	776,726
	Total other payables	331,883,711	219,724,123	11,175,002	3,652,421
	Total trade and other current payables	372,922,368	250,827,141	11,698,267	3,766,196

17. SHORT-TERM BORROWING FROM RELATED PARTIES

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
Note					
	Subsidiaries	-	-	18,520,000	62,720,000
	Companies of the Group's shareholders	120,000,000	-	20,000,000	-
	Total	120,000,000	-	38,520,000	62,720,000

As at September 30, 2024, the Company had short-term borrowings from 4 related parties amounting to Baht 158.52 million (2023: Baht 62.72 million) respectively, documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

18. LIABILITIES BEARING INTEREST

Liabilities bearing interest as at September 30, 2024 and December 31, 2023 comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
Note		2024	2023	2024	2023
Current liabilities					
Bank overdrafts and short-term					
 borrowings from financial					
 institutions					
	Bank overdrafts	14,376,583	1,259,040	-	-
	Short-term borrowings from financial				
	institutions	213,749,000	534,945,000	-	-
	Total	228,125,583	536,204,040	-	-
Short-term borrowings from related					
 parties					
		17	120,000,000	-	38,520,000
	Total		120,000,000	-	38,520,000
Current portion of long-term liabilities					
	Current portion of lease liabilities	20	4,393,638	2,867,774	2,695,677
	Current portion of long-term				
	borrowings		557,025,216	431,278,416	-
	Total		561,418,854	434,207,915	2,867,774
	Total current liabilities		909,544,437	41,387,774	2,695,677
Non-current liabilities					
	Lease liabilities	20	5,426,049	3,223,205	7,052,677
	Long-term borrowings - net		213,437,288	212,164,564	-
	Debentures	19	295,343,829	-	295,343,829
	Total non-current liabilities		514,207,166	215,387,769	302,396,506
	Total interest-bearing liabilities		1,423,751,603	1,185,799,724	343,784,280
					11,930,185

18.1 Bank overdraft and short-term borrowings from financial institution

Movements of bank overdraft and short-term borrowings from financial institutions during for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	536,204,040	-
Proceeds	95,972,210	-
Payments	(404,050,667)	-
Ending balance - net	<u>228,125,583</u>	<u>-</u>

18.2 Long-term borrowings from financial institution

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Long-term borrowings from financial institution	770,462,504	-
<u>Less</u> Current portion of long-term borrowings	(557,025,216)	-
Long-term borrowings - net	<u>213,437,288</u>	<u>-</u>

Movements of long-term borrowings for the nine-month periods ended September 30, 2024 are as follows:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	643,442,980	-
Proceeds	619,318,437	-
Repayment	(492,298,913)	-
Total	770,462,504	-
<u>Less</u> Deferred finance fees	-	-
Ending balance - net	<u>770,462,504</u>	<u>-</u>

As at September 30, 2024, the Group has borrowings line from financial institutions amount of Baht 5,252.30 million (2023: Baht 4,039.10 million), were charged interest rates reference to MLR -1.00% to 3.00% and BR+1.00, by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 35-80% of the selling price.

As at September 30, 2024, the Group has an unwithdrawn credit line of Baht 1,957.58 million (2023: Baht 955.59 million). Such borrowings are guaranteed by land with its construction of each project and land held for development of the Group as stated in notes 8, 11, 12 and 15.

As at September 30, 2024, the Group is able to maintain financial ratios in conformity with the conditions of borrowings agreement.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Drawdown borrowings from commercial bank		
Market rate	984,211,504	-
Fixed rate	-	-
	<u>984,211,504</u>	<u>-</u>
	Consolidated financial statements (% per annum)	Separate financial statements (% per annum)
Interest rate		
Market rate	MLR-1.00 to -3.00	-
Fixed rate	-	-

19. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the nine-month periods ended September 30, 2024 are as follows:

Issuance date	Amount (MB)	Interest rate	Period	Maturity date	Interest payment
June 20, 2024	300.00	Fixed 7.25%	2 years 6 months	December 20, 2026	Every 3 months
Total	300.00				

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 11 and 15.

Movements of debentures for the nine-month periods ended September 30, 2024 are detailed as follows:

	Unit: Baht
	Consolidated and Separate financial statements
	September 30, 2024
Beginning balance - net	-
Issuance during the periods	300,000,000
Total	300,000,000
<u>Less</u> Deferred debentures issuance expenses	(4,656,171)
Ending balance - net	295,343,829
<u>Less</u> Current portion of debentures - net	-
Debentures - net	295,343,829

20. LEASE LIABILITIES

Movements of carrying value of lease liabilities for the nine-month periods ended September 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2024	6,152,704	11,930,185
Increase	8,011,934	-
Write off	(986,982)	-
Payment	(3,357,969)	(2,009,734)
As at September 30, 2024	9,819,687	9,920,451
<u>Less</u> Current portion	(4,393,638)	(2,867,774)
Lease liabilities - net of current portion	<u>5,426,049</u>	<u>7,052,677</u>

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit for the nine-month periods ended September 30, 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Benefits at the beginning	12,397,369	10,407,192	9,722,498	8,085,029
Current costs of service and interest	1,893,083	2,176,669	1,612,043	1,823,961
Employee benefits paid	(976,570)	(186,492)	(976,570)	(186,492)
Benefits at the ending	<u>13,313,882</u>	<u>12,397,369</u>	<u>10,357,971</u>	<u>9,722,498</u>

22. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	253,430,815	204,512,857	-	-
Revenues from sales of rights over leasehold asset	186,351,614	-	-	-
Revenues from rendering of services	-	-	24,185,297	22,142,334
Total revenues	439,782,429	204,512,857	24,185,297	22,142,334
Cost of sales of real estate	(151,565,548)	(86,553,603)	-	-
Cost of sales of rights over leasehold asset	(100,136,763)	-	-	-
Cost of rental and rendering of services	-	-	(17,053,986)	(16,506,286)
Total cost of sales	(251,702,311)	(86,553,603)	(17,053,986)	(16,506,286)
Gross profit	188,080,118	117,959,254	7,131,311	5,636,048

Sales and cost of real estate and rendering of services for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	632,117,723	902,291,510	-	-
Revenues from sales of rights over leasehold asset	186,351,614	-	-	-
Revenues from rendering of services	-	-	72,540,891	66,427,000
Dividend income	-	-	-	631,771,295
Total revenues	818,469,337	902,291,510	72,540,891	698,198,295
Cost of sales of real estate	(385,210,437)	(468,227,667)	-	-
Cost of sales of rights over leasehold asset	(100,136,763)	-	-	-
Cost of rental and rendering of services	-	-	(52,983,903)	(47,532,376)
Total cost of sales	(485,347,220)	(468,227,667)	(52,983,903)	(47,532,376)
Gross profit	333,122,117	434,063,843	19,556,988	650,665,919

23. OTHER INCOMES

Other income for the three-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from forfeited of subscript.				
amounts under agreement	315,103	1,992,276	-	-
Other income	427,733	384,113	2	17
Total	742,836	2,376,389	2	17

Other income for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from forfeited of subscript.				
amounts under agreement	540,108	5,415,484	-	-
Other income	468,107	6,221,789	1,002	41
Total	1,008,215	11,637,273	1,002	41

24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of land, construction				
materials and contractors' wages				
during the period	839,122,217	713,848,854	-	-
Changes in inventories, work in				
progress	(353,774,997)	(244,467,278)	-	-
Salaries, wages and other employees				
benefit expenses	63,934,106	55,788,341	51,580,835	46,166,723
Advertising and public relation				
expenses	28,533,035	22,059,986	-	-
Depreciation and amortization	9,822,339	8,062,313	3,273,949	3,134,466
Rental under operating lease	3,460,457	2,580,889	102,330	98,280
Specific business taxes and				
transfer fees	24,070,969	37,158,472	-	-

25. TAX EXPENSE / DEFERRED TAX

The interim tax expense is accrued based on net profit for the period after adjusted with reserves and non-taxable expenses and deducted from exempted revenues at the tax rate of 20% per annum (2023: 20% per annum).

Income tax for the three-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	1,674,806	12,159,300	949,611	(588,077)
Deferred tax	16,074,868	(79,407)	(99,529)	(65,994)
Tax expense presented in other				
comprehensive income	17,749,674	12,079,893	850,082	(654,071)

Income tax for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	5,552,868	47,224,772	1,485,497	132,615
Deferred tax	12,356,370	(320,487)	(150,104)	(278,368)
Tax expense presented in other				
comprehensive income	17,909,238	46,904,285	1,335,393	(145,753)

26. DIVIDEND PAID AND LEGAL RESERVE

26.1 Dividend payment of the Company

According to the minutes of the Board of directors' meeting No. 5/2023 held on August 14, 2023, passed the resolution to pay interim dividend payment at Baht 0.16 per shares, total amount of Baht 170.59 million. The dividend was already paid to the shareholders on August 15, 2023 and has already approved to the 2024 Annual General Meeting of the shareholders on April 25, 2024.

According to the minutes of the Annual General Meeting of the shareholders No. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

26.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.9/2023 held on December 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 total 5,003,900 shares at Baht 6 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2024.

26.3 LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

27. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL

	Consolidated and Separate financial statements						
	Registered capital		Issued and paid-up share capital			Capital surplus from	Total
	Number of	Ordinary	Number of	Ordinary	Premiums on	business combination	
	shares	shares	shares	shares	ordinary shares	under common control	
	(share)	(Baht)	(share)	(Baht)	(Baht)	(Baht)	(Baht)
As at January 1, 2024	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280
	-	-	-	-	-	-	-
As at September 30, 2024	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280

During October 18 - 20, 2023, the Company has offered 406.50 million increase ordinary shares to the public and Company's directors and management/ or employees of the Company with a par value of Baht 1.00 per share, at the offering price of Baht 1.49 each and resulted shares premium amounting to Baht 189.20 million, which net from expenses relating to the share offering totaling Baht 9.99 million. The Company received share subscription amounting to Baht 596.35 million The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 24, 2023.

According to the minutes of the shareholders' extraordinary meeting No.1/2023 held on March 14, 2023, passed a resolution to approve the changes by reducing par value of share capital from Baht 100 each to Baht 1 each, as a results, the Company's number of share capital increased from 10,935,000 ordinary shares to 1,093,500,000 ordinary shares which were registered with the Ministry of Commerce on March 15, 2023.

According to the minutes of the shareholders' extraordinary meeting No. 1/2023 held on March 14, 2023, passed the resolution to approve the increase share capital of the Company for the another Baht 406.00 million, from Baht 1,093.5 million to Baht 1,500 million, issuing new 406,500,000 shares (par value of Baht 1 each) which was registered the increased share capital with the Ministry of Commerce on March 15, 2023 to reserve for offering to the Public.

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the period

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
For the three-month periods ended				
Profit attributable to ordinary shareholders of the Company (Baht)	56,662,728	42,826,862	2,936,928	(2,617,283)
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Basic earnings per share (Baht per share)	0.0378	0.0392	0.0020	(0.0024)
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
For the nine-month periods ended				
Profit attributable to ordinary shareholders of the Company (Baht)	64,741,014	167,231,443	9,687,703	631,160,360
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Basic earnings per share (Baht per share)	0.0432	0.1529	0.0065	0.5772

29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September	December 31,
	2024	2023	30, 2024	2023
Letter of guarantee (Utilized)	875,124,348	785,124,348	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 8 and 15.

29.2 On September 30, 2024, the Group had an overdraft line of Baht 65.00 million (2023: Baht 47.00 million) with seven commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company as stated in notes 8, 12 and 15.

29.3 Capital commitments

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Capital expenditure in land for project development	300,945,000	240,000,000	-	-

29.4 Other commitments

The Group is liable on payment to be completed of the contract.

	Unit: Million Baht	
	Consolidated financial statements	
	September 30,	December 31,
	2024	2023
Construction contracts	415.04	319.10
Office space and information system lease	1.73	0.11
Billboard and advertising media service lease	2.53	1.78
Condominium selling commission contract	18.96	6.50

29.5 Contingent liabilities

- 29.5.1 As at September 30, 2024 and 2023, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 650.00 million (2023: Baht 650.00 million).
- 29.5.2 As at September 30, 2024 and 2023, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 225.12 million (2023: Baht 135.12 million), guaranteed by bank deposits as stated in notes 9 and some directors.
- 29.5.3 As at September 30, 2024 and 2023, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 1,025.00 million (2023: Baht 1,186.60 million), guaranteed by the securities of related companies and directors of the Company.
- 29.5.4 As at September 30, 2024 and 2023, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 3,287.18 million (2023: Baht 2,020.38 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 8, 11, 12 and 15.
- 29.5.5 As at September 30, 2024, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

30. RELATED-PARTY TRANSACTIONS

The Group does not have significant changes in pricing policy during for the nine-month periods ended September 30, 2024.

30.1 Transactions and amounts with related parties in statements of financial position are as follows:

30.1.1 Trade and other current receivables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries				
Accrued interest income	-	-	22,830,617	10,831,090
Other receivables	-	-	2,114,160	2,114,160
Total	-	-	24,944,777	12,945,250

30.1.2 Short-term loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries	-	-	993,726,745	732,956,745
	-	-	993,726,745	732,956,745

Movements of short-term loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries				
Beginning balance	-	-	732,956,745	177,650,000
Increase during the period	-	-	663,050,000	1,120,797,104
Proceeds during the period	-	-	(402,280,000)	(565,490,359)
Ending balance	-	-	993,726,745	732,956,745

30.1.3 Dividend payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries	-	-	-	30,011,700
	-	-	-	30,011,700

30.1.4 Trade and other current payables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries				
Accrued interest expenses				
- short term borrowings	-	-	158,167	408,774
Other payables	-	-	772,699	776,726
Total	-	-	930,866	1,185,500
Persons and companies of the Group's shareholders				
Trade payables	447,330	-	-	-
Accrued interest expenses				
- short term borrowings	461,274	-	24,822	-
Dividend payables	-	11,700	-	-
Total	908,604	11,700	24,822	-

30.1.5 Short-term borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries	-	-	18,520,000	62,720,000
Companies of the Group's shareholders	120,000,000	-	20,000,000	-
Total	120,000,000	-	38,520,000	62,720,000

Movements of short-term borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries :-				
Beginning balance	-	-	62,720,000	82,500,000
Increase during the period	-	-	171,200,000	195,900,000
Repayment during the period	-	-	(215,400,000)	(215,680,000)
Total	-	-	18,520,000	62,720,000
Companies of the Group's shareholders :-				
Beginning balance	-	-	-	-
Increase during the period	330,050,000	-	106,000,000	-
Repayment during the period	(210,050,000)	-	(86,000,000)	-
Total	120,000,000	-	20,000,000	-

30.2 Transaction and amounts in statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024 and 2023 with related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the three-month periods ended				
September 30,				
Subsidiaries :-				
Rental and services revenues	-	-	24,185,297	22,142,334
Finance income	-	-	7,800,246	1,560,159
Finance cost	-	-	167,761	113,942
Companies of the Group's shareholders :-				
Finance cost	93,082	-	24,822	-
Services	360,153	416,905	239,396	416,905
Other expenses	9,572	152,100	-	-
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the nine-month periods ended September				
30,				
Subsidiaries :-				
Rental and services revenues	-	-	72,540,891	66,427,000
Finance income	-	-	19,294,765	5,140,903
Dividend income	-	-	-	631,771,295
Finance cost	-	-	837,111	1,698,494
Companies of the Group's shareholders :-				
Finance cost	638,622	-	190,886	-
Services	603,270	762,665	591,270	762,665
Other expenses	113,286	176,866	-	-

30.3 Key management personnel remuneration

Key management personnel remuneration is as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the three-month periods				
Salaries and other short-term benefits	4,342,434	4,470,501	4,342,434	4,470,501
Other post-employment benefits	222,174	221,813	222,174	221,813
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the nine-month periods				
Salaries and other short-term benefits	13,802,223	13,434,735	13,802,223	13,434,735
Other post-employment benefits	666,521	665,438	666,521	665,438

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

31.2 Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings and lease liabilities

The significant financial assets and liabilities can be classified by interest rate as follows:

Unit: Baht

		Consolidated financial statements as at September 30, 2024						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1	1 - 5	Over 5	interest rate	rate		(%)
		year	years	years				
Financial assets								
Cash and cash equivalents	4	-	-	-	190,069,361	1,493,987	191,563,348	0.25 to 0.55
Trade and other current receivables	5	-	-	-	-	4,493,041	4,493,041	-
Deposits at banks with obligations and restriction	9	-	-	-	1,641,296	10,000	1,651,296	0.30
Financial liabilities								
Bank overdraft and short- term borrowings from financial institutions	18	-	-	-	228,125,583	-	228,125,583	MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00
Trade and other current payables	16	-	-	-	-	245,689,661	245,689,661	-
Long-term borrowings from financial institutions	18	-	-	-	770,462,504	-	770,462,504	BR+1.00, MLR -1.50 to -3.00
Debentures	19	-	295,343,829	-	-	-	295,343,829	7.25
Lease liabilities	20	4,393,637	4,832,629	593,421	-	-	9,819,687	1.98 to 4.74

Unit: Baht

		Separate financial statements as at September 30, 2024						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1	1 - 5	Over 5	interest rate	rate		(%)
		year	year	year				
Financial assets								
Cash and cash equivalents	4	-	-	-	14,413,008	1,154,336	15,567,344	0.30 to 0.55
Trade and other current receivables	5	-	-	-	-	24,944,777	24,944,777	-
Shot-term loans to related parties	7	993,726,745	-	-	-	-	993,726,745	0.05 to 7.25
Financial liabilities								
Trade and other current payables	16	-	-	-	-	11,698,267	11,698,267	-
Borrowings from related parties	17	38,520,000	-	-	-	-	38,520,000	0.05 to 2.16
Debentures	19	-	295,343,829	-	-	-	295,343,829	7.25
Lease liabilities	20	2,867,774	7,052,677	-	-	-	9,920,451	2 to 13

31.3 Fair value hierarchy

As at September 30, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<u>Liabilities for which fair value are disclosed</u>						
Debentures	-	295,343,829	-	-	295,343,829	-

32. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	September 30, 2024	December 31, 2023
Unrealized installment income	339,993,090	98,964,577
Contracts with customers – net	1,392,880,973	737,466,462

On September 30, 2024, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 1,392.88 million (2023: Baht 737.47 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

33. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at September 30, 2024 and December 31, 2023, the Group has debts to equity ratio especially borrowings (notes 16 and 17) are as follows:

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Debts to equity ratio	0.60	0.50	0.13	0.03

34. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 11, 2024.